

Republic of Panama  
Superintendency of Banks

**RESOLUTION SBP-FID-0037-2018**  
(dated 26 December 2018)

**THE ACTING SUPERINTENDENT OF BANKS**  
in use of his legal powers, and

**WHEREAS:**

**MUNDIAL SERVICIOS FIDUCIARIOS, S.A.** is a corporation established and existing according to the Laws of the Republic of Panama and is authorized to engage in the trust business in and from the Republic of Panama by means of Resolution FID 003-2006 dated 31 March 2006. It is a wholly-owned subsidiary of **BANCO PANAMEÑO DE LA VIVIENDA, S.A.**;

**BANCO PANAMEÑO DE LA VIVIENDA, S.A.** is a corporation established and existing according to the laws of the Republic of Panama and is authorized to engage in the banking business under a General Banking License granted by means of Resolution 2-81 dated 14 January 1981 issued by the National Banking Commission (today known as Superintendency of Banks);

**GLOBAL BANK CORPORATION** is a corporation established and existing according to the Laws of the Republic of Panama and is authorized to engage in the banking business under a General Banking License granted by means of Resolution 4-94 date 3 March 1994 issued by the National Banking Commission (today known as Superintendency of Banks);

**GB AV INC.** is a corporation established and existing according to the Laws of the Republic of Panama, filed on Page 155670146 in the Mercantile Section of the Public Registry and a wholly owned subsidiary of **GLOBAL BANK CORPORATION**;

By means of Resolution SBP-0162-2018 dated 23 November 2018 the Superintendency authorized the transfer of the 99.9720% of the issued and outstanding shares of **BANCO PANAMEÑO DE LA VIVIENDA, S.A.** owned by **GRUPO MUNDIAL TENEDORA, S.A.** to **GB AV INC.**;

In view of the above, **GB AV INC.** indirectly acquired 100% of the issued and outstanding shares of **MUNDIAL SERVICIOS FIDUCIARIOS, S.A.**;

Pursuant to the provisions of Paragraph 9, Article 6 of Law 21 of 2017, the Superintendent of Banks is the approving authority for transferring trust shares, when the acquirer or other party related to the acquirer becomes the sole or major owner or has total control, as defined by the Superintendency of Banks;

By means of Resolution SBP-JD-0106-2018 dated eighteen (18) December 2018, Mr. **GUSTAVO VILLA** was appointed Acting Superintendent from twenty-six (26) December two thousand eighteen (2018) to twenty-three (23) January two thousand nineteen (2019) or until the Superintendent returns to his post.

**RESOLVES:**

**ONE:** To **recognize** the transfer of 99.9720% of the shares of **BANCO PANAMEÑO DE LA VIVIENDA, S.A.** and its subsidiaries to **GB AV INC.**, authorized by means of Resolution SBP-0162-2018 dated 23 November 2018, for the trust operations of **MUNDIAL SERVICIOS FIDUCIARIOS, S.A.**

**LEGAL GROUNDS:** Law 21 dated 10 May 2017, whereby Law 1 dated 5 January 1984 was amended.

Given in the city of Panama on the twenty-sixth (26<sup>th</sup>) day of December, two thousand eighteen (2018).

**FOR COMMUNICATION, PUBLICATION, AND ENFORCEMENT,**

**THE ACTING SUPERINTENDENT OF BANKS,**

Gustavo Villa